

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	:	Chapter 11
	:	
CarePoint Health Systems Inc. d/b/a Just Health Foundation, et al.,	:	Case No. 24-12534 (JKS)
	:	
Debtors.	:	(Jointly Administered)
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	:	
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**Rebuttal Expert Report of Louis E. Robichaux IV**

In re: CarePoint Health Systems Inc. d/b/a Just Health Foundation, *et al.*

March 7, 2025

CONFIDENTIAL

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## **I. SCOPE OF WORK**

I have been asked by Dilworth Paxson LLP (“*Counsel*”) to consider the expert report of Corporate Advisory Solution, LLC (“*CAS*”) dated March 3, 2025 (the “*CAS Report*”), which purports to address the value of the accounts receivables as of February 26, 2025 of Garden State Health Associates, LLC (“*GSHA*”) and provide opinions related thereto, which are set forth herein (the “*Robichaux Report*”). GSHA is a physician group affiliated with CarePoint Health Systems, Inc. that historically relied on CarePoint Health Systems, Inc. to subsidize its operations.<sup>1</sup> I have also been asked by Dilworth Paxson LLP to provide an opinion regarding the net collectable value of the accounts receivable of GSHA as of October 31, 2024, and January 31, 2025<sup>2</sup>. This report contains: (i) a complete statement of all my opinions and the basis for them, (ii) the documents and information that have informed my opinions, (iii) relevant exhibits, (iv) my resume and prior testimony, and experience.

Ankura is compensated on an hourly basis for time incurred related to this matter. Ankura is compensated at \$1,455 per hour for my services and between \$210 and \$900 per hour for time incurred by other Ankura professionals involved in this matter. Ankura will also receive reimbursement for actual out-of-pocket expenses. The amount of Ankura’s compensation is not contingent upon the opinions expressed herein, nor the outcome of this matter. I reserve the right to update this report, appendices, exhibits, and analysis as new information becomes available to me. In arriving at the opinions expressed in this report, I was assisted by other Ankura personnel working under my supervision. A list of the documents that I considered in preparing this Report is attached hereto as *Appendix 3*.

## **II. PROFESSIONAL BACKGROUND AND QUALIFICATIONS**

I am a Senior Managing Director at Ankura Consulting Group, LLC (“*Ankura*”), where I maintain an office at 2021 McKinney Ave., Suite #340, Dallas, Texas 75201. Ankura is a professional services firm that provides, among other things, crisis management, restructuring advisory, financial consulting, valuation and expert witness services to stakeholders involved in distressed business situations. I have attained the following professional designations: (i) CFA® charterholder; (ii) Certified Insolvency and Reorganization Advisor; (iii) Certified Turnaround Professional; and (iv) Certification in Distressed Business Valuation. I earned a Bachelor of Business Administration degree and a Master of Business Administration degree from Austin Peay State University and Texas A&M University, respectively. I have authored numerous articles, lectured on bankruptcy and healthcare restructuring issues, and have provided expert testimony regarding, among other things, healthcare operations, valuation, solvency, post-confirmation interest rate determination, and bankruptcy plan feasibility.

I have over thirty years of restructuring and industry experience. Most of my professional experience is focused on the U.S. healthcare industry. I have been involved in complex corporate restructuring and expert witness matters in both bankruptcy and out-of-court restructuring contexts. A more detailed description of my background and experience is attached hereto as *Appendix 1*. A list of my publications and presentations appears in *Appendix 1*. A detailed listing of my testimony experience is attached hereto as *Appendix 2*.

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<sup>1</sup> CarePoint Health Systems, Inc. is a non-profit corporation that operates three hospitals in Hudson County: Bayonne Medical Center, Christ Hospital in Jersey City, and Hoboken University Medical Center. See <https://carepointhealth.org/about/>.

<sup>2</sup> In this report, I refer to net accounts receivable as account receivable.

### III. SUMMARY OF OPINIONS

#### OPINION #1: THE VALUE OF GSHA’S ACCOUNTS RECEIVABLE AS OF OCTOBER 31, 2024, AND JANUARY 31, 2025, WAS APPROXIMATELY \$1.8 MILLION AND \$1.4 MILLION, RESPECTIVELY

- i. The value of GSHA’s accounts receivable as of October 31, 2024, and January 31, 2025, was approximately \$1.8 million and \$1.4 million, respectively, based on detailed analysis of the historical timing of cash collections for billed claims, grouped by date of service (sometimes referred to herein as “*date of service cash collections*”) utilizing a Waterfall Analysis (defined herein).
- ii. The Waterfall Analysis, which is also known as a “hindsight analysis” is the generally accepted analytical approach used by U.S. healthcare organizations, accountants, auditors and financial due diligence professionals in connection with revenue and accounts receivable recognition in financial statements reported in accordance with United States Generally Accepted Accounting Principles (“*US GAAP*”).

#### OPINION #2: CAS’S REPORT IS PROFOUNDLY FLAWED AND UNRELIABLE

- i. CAS’s methodology for estimating GSHA’s accounts receivable is unreliable, utilizes a flawed methodology and does not conform to generally accepted analytical methodologies within the U.S. healthcare industry.

### IV. OPINION #1: THE VALUE OF GSHA’S ACCOUNTS RECEIVABLE AS OF OCTOBER 31, 2024, AND JANUARY 31, 2025, WAS APPROXIMATELY \$1.8 MILLION AND \$1.4 MILLION, RESPECTIVELY

*The value of GSHA’s accounts receivable as of October 31, 2024, and January 31, 2025, was approximately \$1.8 million and \$1.4 million, respectively, which was based on detailed analysis of date of service cash collections utilizing a Waterfall Analysis, an approach generally accepted and utilized by many U.S. healthcare organization for revenue and accounts receivable recognition under U.S. GAAP.*

Based on guidance provided in U.S. GAAP ASC 606, U.S. healthcare companies must recognize revenue based on the amount that it expects to collect.<sup>3</sup> To estimate net revenue and accounts receivable, in my experience U.S. healthcare organizations customarily utilize an approach often referred to as a “*Waterfall Analysis*” which is an analysis that utilizes hindsight on cash collections for historical gross charges.

A Waterfall Analysis is customarily utilized by accountants, auditors and financial due diligence professionals in connection with U.S. healthcare mergers and acquisition transactions where the quality and value of net revenue and accounts revenue are critical to the valuation of the overall transaction. A Waterfall Analysis is the preferred financial analysis methodology used to track and visualize the flow of revenue and the

<sup>3</sup> Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 606.

progression of accounts receivable over time. Waterfall Analysis helps healthcare organizations: (a) understand how much of the billed charges are eventually collected; and (b) estimate net revenue and accounts receivable based on actual cash collections.<sup>4</sup>

To estimate the value of GSHA's accounts receivables, I analyzed gross charges and cash collections for dates of service between January 1, 2021, through January 31, 2025. I performed two Waterfall Analyses pertaining to each of the revenue cycle systems used by GSHA. The first Waterfall Analysis was prepared utilizing the claims<sup>5</sup> and collections data for the period of January 2021 through February 2024 from GSHA's legacy revenue cycle system managed by Sierra Healthcare Services, LLC ("**Sierra**" or the "**Legacy System**"). In March 2024, due to its inability to pay Sierra, GSHA transitioned to eClinicalWorks, LLC ("**eCW**" or the "**New System**") to manage their revenue cycle. The second Waterfall Analysis was prepared utilizing the claims and payments data (based on date of service) from the New System. In December 2023, prior to transitioning to the New System, GSHA was in the process of updating the chargemaster<sup>6</sup> for the Legacy System. As part of the transition to the New System, GSHA finalized its gross chargemaster change resulting in a lower amount compared to the gross charges per the Legacy System (*i.e.*, Sierra).

**Figure 1** and **Figure 2** below analyze the historical cash collections trends (based on date of service), percentage of collections on gross charges and the velocity of cash collections based on the Legacy System. These analyses establish the historical cash collections patterns and collection rates compared to gross charges. These analyses indicate that GSHA collects most (*i.e.*, 89.8% to 96.0%) of its charges during the first three to six months from the month of service, and a very small percentage is collected on claims that are aged greater than six months (or 180 days). This is consistent with my experience within the U.S. healthcare industry, and specifically within the physician practice sub-sector of U.S. healthcare.

The data summarized in **Figure 1** shows the cash collections by date of service. For example, "M0" represents collections in the month of service, "M1" represents one month from the month of service, "M2" represents two months from the month of service, etc. The Legacy System analysis is for the period of January 2021 through February 2024 date of service; however, data below captures payments through October 2024 for the dates of service between January 2021 through February 2024. GSHA collected between 7.5% to 7.9% of gross charges for FY21 and FY23, when the revenue cycle was managed by the Legacy System (*i.e.*, Sierra).

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<sup>4</sup> Healthcare Diligence Series: Revenue Recognition - A Valuation Miss Waiting to Happen dated October 29, 2019 at <https://www.alvarezandmarsal.com/insights/healthcare-diligence-series-revenue-recognition-valuation-miss-waiting-happen>.

<sup>5</sup> A claim in healthcare is a request for payment that a healthcare provider submits to an insurance company for services rendered to a patient. The claim includes details of the patient, the provider, the services provided, and the costs associated with those services. It is used by insurance companies to determine the amount they will reimburse the provider. Claims can be submitted electronically through an EMR system, streamlining the process of billing and payment.

<sup>6</sup> A chargemaster change from an EMR system involves updating or modifying the company's chargemaster—a detailed list of billable items for patients or their health insurance providers. This list encompasses all services, procedures, and items the company can charge for, along with their respective prices. Adjustments to the chargemaster are usually made to align with changes in the company's cost structure or pricing strategy.

**Figure 1<sup>7</sup>**  
**Legacy System Date of Service Collections Analysis**  
**[January 2021 - February 2024 Date of Service]**

<b>US\$ in thousands</b>	<b>Charges</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>	<b>M12+</b>	<b>Total</b>
<b><u>Date of Service Cash Collections on Gross Charges</u></b>		<i>Cash Collections ----&gt;</i>													
FY21	270,475	2,717	11,027	3,809	1,116	640	454	394	241	177	152	148	97	474	<b>21,447</b>
FY22	265,510	2,540	10,953	4,157	1,119	602	377	253	181	139	125	98	60	214	<b>20,817</b>
FY23	227,186	2,757	9,725	2,488	781	444	291	216	107	58	55	29	11	47	<b>17,009</b>
FY24	13,121	192	100	7	1	0	0	-	-	-	-	-	0	2	<b>302</b>
TTM-Jan25	6,399	12	2	0	-	-	0	-	-	-	-	-	0	1	<b>15</b>
<b><u>% Collections of Gross Charges</u></b>		<i>% of Cash Collections of Gross Charges</i>													
FY21	270,475	1.0%	4.1%	1.4%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%	<b>7.9%</b>
FY22	265,510	1.0%	4.1%	1.6%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	<b>7.8%</b>
FY23	227,186	1.2%	4.3%	1.1%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>7.5%</b>
FY24	13,121	1.5%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>2.3%</b>
TTM-Jan25	6,399	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.2%</b>

**Figure 2** below illustrates that under the Legacy System GSHA collected 96.0% of what it ultimately collects within six (6) months from the month of service. The chart illustrates for example, that in the month of service (“M0”), GSHA collects 13.8% of what GSHA ultimately collects and by one month from the month of service (“M1”), GSHA collected 67.2% of what it ultimately collections, etc. Due to complexities with healthcare reimbursements such as timely filing, denials, etc., most claims become uncollectible after six (6) months from the month of service.

**Figure 2<sup>8</sup>**  
**Legacy System Cash Collections Velocity Analysis**  
**[January 2021 - February 2024 Date of Service]**

<b><u>Cash Collections Velocity %:</u></b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>	<b>M12+</b>
<i>Historical - Legacy System (Jan-21 to Feb-24)</i>	13.8%	67.2%	84.7%	89.8%	92.6%	94.5%	96.0%	96.9%	97.5%	98.0%	98.5%	98.8%	100.0%
<i>FY21</i>	12.7%	64.1%	81.8%	87.1%	90.0%	92.2%	94.0%	95.1%	95.9%	96.6%	97.3%	97.8%	100.0%
<i>FY22</i>	12.2%	64.8%	84.8%	90.2%	93.1%	94.9%	96.1%	97.0%	97.6%	98.2%	98.7%	99.0%	100.0%
<i>FY23</i>	16.2%	73.4%	88.1%	92.7%	95.3%	97.0%	98.3%	98.9%	99.2%	99.6%	99.7%	99.8%	100.0%

<sup>7</sup> See Exhibit A.

<sup>8</sup> See Exhibit A.

As illustrated in both **Figure 1** and **Figure 2**, based on historical date of service collections, 89.8% of all of the collections by GSHA is collected within the first three months (M3) from the month of service, and 96.0% is collected within the first six months (M6) from the month of service. As represented in **Figure 2** above, the collection percentage from M6 to M11 only increased by 2.8%, indicating that GSHA collects only a very small portion of claims after the first six months of service.

Consistent with the methodology set forth in **Figure 1** for the Legacy System, **Figure 3** shows the cash collections by date of service for the New System. As previously mentioned, GSHA reduced its chargemaster to a lower amount and as a result the collections under the New System were higher as a percentage of gross charges. As shown in **Figure 3** below, from March 2024 through January 2025, GSHA collected between 15.7% to 15.9% of gross charges.

**Figure 3<sup>9</sup>**  
**New System Date of Service Collections Analysis**  
**[March 2024 - January 2025 Date of Service]**

US\$ in thousands	Charges	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12+	Total
<b>Date of Service Cash Collections on Gross Charges</b>		<i>Cash Collections ----&gt;</i>													
FY24	50,980	638	2,786	2,098	1,273	564	218	162	100	76	54	26	23	-	<b>8,018</b>
TTM-Jan25	54,243	688	3,011	2,235	1,362	615	235	172	107	81	58	27	25	-	<b>8,616</b>
<b>% Collections of Gross Charges</b>		<i>% of Cash Collections of Gross Charges</i>													
FY24	50,980	1.3%	5.5%	4.1%	2.5%	1.1%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	<b>15.7%</b>
TTM-Jan25	54,243	1.3%	5.6%	4.1%	2.5%	1.1%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	<b>15.9%</b>

Next, consistent with the methodology set forth in **Figure 2** above for the Legacy System, **Figure 4** illustrates that under the New System GSHA collected 97.8% of what it ultimately collects within six (6) months from the month of service.

**Figure 4<sup>10</sup>**  
**New System Cash Collections Velocity Analysis**  
**[March 2024 – January 2025 Date of Service]**

<b>Cash Collections Velocity %:</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>
<i>Historical - New System (Feb-24 to Jan-25)</i>	9.5%	47.6%	74.0%	88.8%	94.2%	96.1%	97.8%	98.7%	99.4%	99.8%	100.0%	100.0%

<sup>9</sup> See Exhibit B.

<sup>10</sup> See Exhibit B.

I then performed my Waterfall Analysis. The analysis in **Figure 5** below summarizes my calculation of accounts receivable from the New System utilizing date of service charges and date of service cash collection from March 2024 through January 2025. My analysis estimated additional collections in periods where the collection cycle has not yet matured based on historical collection rates. The white area in the figure represents actual date of cash collections, while the gray shaded area represents the estimate of future collections for collection cycles that are not yet mature. This estimate for the future collections is based on the actual collection percentages for completed collection cycles. For example, in the month of January 2025, GSHA billed gross charges of \$3.26 million and collected \$50,000 in January 2025 (“M0”) related to these services. For M1 (February 2025), the model estimated that GSHA would collect 7.2% of the gross charges of \$3.26 million based on the average collection rates in M1 of prior 3 months in that cohort.

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**Figure 5<sup>11</sup>**  
**Accounts Receivable Estimate for New System**  
**[March 2024 - January 2025 Date of Service]**

US\$ in thousands	Charges	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	Actual Collections	Future Collections	Total Collections	Accounts Receivable
Jan-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-24	920	-	-	16	71	15	7	2	1	2	1	0	0	117	-	117	117
Mar-24	6,677	2	146	442	207	61	16	12	11	12	8	4	3	922	3	924	1,039
Apr-24	6,677	17	282	279	228	45	17	26	20	10	4	3	3	929	6	934	1,795
May-24	6,538	62	384	360	63	30	21	26	11	7	7	4	3	963	14	977	1,915
Jun-24	5,942	58	493	216	49	25	32	22	6	9	6	3	3	900	21	921	1,893
Jul-24	4,654	113	282	49	108	74	18	8	9	7	5	3	2	652	26	678	1,309
Aug-24	3,746	67	198	56	88	89	22	12	7	6	4	2	2	521	31	552	1,170
Sep-24	5,079	76	223	189	166	47	26	16	10	8	5	2	3	702	71	772	1,509
Oct-24	4,308	102	269	226	111	73	24	15	9	7	5	2	2	708	138	846	1,783
Nov-24	3,417	81	317	139	100	57	19	12	7	5	4	2	2	537	208	745	1,736
Dec-24	3,022	61	192	127	83	47	16	10	6	5	3	1	2	253	299	552	1,358
Jan-25	3,263	50	225	137	89	51	17	11	7	5	4	1	2	50	548	598	1,365
<b>FY24</b>	<b>50,980</b>	<b>638</b>	<b>2,786</b>	<b>2,098</b>	<b>1,273</b>	<b>564</b>	<b>218</b>	<b>162</b>	<b>100</b>	<b>76</b>	<b>54</b>	<b>26</b>	<b>23</b>	<b>7,201</b>	<b>817</b>	<b>8,018</b>	<b>1,358</b>
<b>TTM-Jan25</b>	<b>54,243</b>	<b>688</b>	<b>3,011</b>	<b>2,235</b>	<b>1,362</b>	<b>615</b>	<b>235</b>	<b>172</b>	<b>107</b>	<b>81</b>	<b>58</b>	<b>27</b>	<b>25</b>	<b>7,251</b>	<b>1,365</b>	<b>8,616</b>	<b>1,365</b>

  

As % of Collections	Charges	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	Actual Collections	Future Collections	Total Collections
Jan-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-24	920	0.0%	0.0%	1.7%	7.7%	1.7%	0.8%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	12.7%	0.0%	12.7%
Mar-24	6,677	0.0%	2.2%	6.6%	3.1%	0.9%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	13.8%	0.0%	13.8%
Apr-24	6,677	0.3%	4.2%	4.2%	3.4%	0.7%	0.3%	0.4%	0.3%	0.1%	0.1%	0.1%	0.1%	13.9%	0.1%	14.0%
May-24	6,538	0.9%	5.9%	5.5%	1.0%	0.5%	0.3%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	14.7%	0.2%	14.9%
Jun-24	5,942	1.0%	8.3%	3.6%	0.8%	0.4%	0.5%	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	15.1%	0.3%	15.5%
Jul-24	4,654	2.4%	6.1%	1.0%	2.3%	1.6%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	14.0%	0.6%	14.6%
Aug-24	3,746	1.8%	5.3%	1.5%	2.3%	2.4%	0.6%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	13.9%	0.8%	14.7%
Sep-24	5,079	1.5%	4.4%	3.7%	3.3%	0.9%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	13.8%	1.4%	15.2%
Oct-24	4,308	2.4%	6.2%	5.2%	2.6%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	16.4%	3.2%	19.6%
Nov-24	3,417	2.4%	9.3%	4.1%	2.8%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	15.7%	6.1%	21.8%
Dec-24	3,022	2.0%	6.4%	4.3%	2.8%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	8.4%	9.9%	18.3%
Jan-25	3,263	1.5%	7.2%	4.3%	2.8%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	1.5%	16.8%	18.3%
<b>FY24</b>	<b>50,980</b>	<b>1.3%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>2.5%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>14.1%</b>	<b>1.6%</b>	<b>15.7%</b>
<b>TTM-Jan25</b>	<b>54,243</b>	<b>1.3%</b>	<b>5.6%</b>	<b>4.1%</b>	<b>2.5%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>13.4%</b>	<b>2.5%</b>	<b>15.9%</b>

<sup>11</sup> See Exhibit B.

As a result of this analysis, I concluded that:

- As of October 31, 2024, the month closest to the post-petition date of November 3, 2024, I estimated a total of approximately \$1.8 million of accounts receivable for GSHA, which includes approximately \$17,000 of accounts receivable related to the Legacy System and approximately \$1.78 million of accounts receivable related to the New System.<sup>12</sup>
- As of January 31, 2025, GSHA collected approximately \$1.5 million related to the accounts receivable as of October 31, 2024 of \$1.8 million.<sup>13</sup>
- As of January 31, 2025, I estimated a total of approximately \$1.38 million of accounts receivable for GSHA, which includes approximately \$17,000 of accounts receivable related to the Legacy System and \$1.37 million of accounts receivable related to the New System.<sup>14</sup>

The data in **Figure 6** show the accounts receivable balance by payor classification based on the Waterfall Analysis explained above.

**Figure 6<sup>15</sup>**  
**Accounts Receivable by Payor: Legacy System and New System**

US\$ in thousands	Dec-21	Dec-22	Dec-23	Oct-24	Nov-24	Dec-24	Jan-25
Medicare	732	754	402	324	314	256	270
Medicaid	640	542	217	63	52	44	39
BCBS	838	819	447	534	499	361	376
Aetna	227	214	87	140	145	124	110
United Healthcare	312	293	127	124	138	98	88
Cigna	169	162	67	74	72	52	52
Charity Care	12	6	2	2	3	3	1
Other	628	519	219	539	529	437	445
<b>Estimated Accounts Receivable</b>	<b>3,557</b>	<b>3,309</b>	<b>1,567</b>	<b>1,800</b>	<b>1,752</b>	<b>1,375</b>	<b>1,381</b>

In conducting the Waterfall Analysis, I also performed a sensitivity analysis on projected future cash collections and accounts receivable, employing various estimation methods based on different collection rate scenarios. The data in **Figure 7** illustrates the accounts receivable derived from the Waterfall Analysis described above using each of these methods. The figures present four distinct approaches: (i) a short-term

<sup>12</sup> See Exhibit C.

<sup>13</sup> GSHA collected following since October 31, 2024: Approximately \$711,000, \$551,000, and \$210,000 in November 2024, December 2024, and January 2025, respectively. Totalling these results in \$1.47 million. See also, 361.05 – Financial Analysis at Claim Level - Detail SV Discovery.xlsx, and 361.05 - Financial Analysis at Claim Transaction Level - Detail SV Discovery.xlsx

<sup>14</sup> See Exhibit C.

<sup>15</sup> See Exhibit C.

view using the last three months (“L3M”) weighted collections rate of gross charges, (ii) a medium-term perspective with the last six months (“L6M”) weighted collections rate of gross charges, (iii) a long-term outlook over the last twelve months (“L12M”) weighted collections rate of gross charges, and (iv) a weighted average of collections rate of gross charges approach encompassing all months. Each method is based on varying assumptions of collection efficiency and accounts for potential volatility in trends.

Through this analysis, I evaluated a range of estimated accounts receivable by applying different assumptions and scenarios for future collections. Upon reviewing the trends in collection rates across these periods, I determined that the most accurate method for estimating future collections in determining the accounts receivable balance is grounded in the cash collections assumptions from the L3M approach. This approach effectively mitigates any impact from the electronic medical records (“EMR”) system transition that took place in early FY24.

**Figure 7<sup>16</sup>**  
**Accounts Receivable – Different Collection Rate Scenarios**

US\$ in thousands	Oct-24	Nov-24	Dec-24	Jan-25
Weighted Average L3M	1,800	1,752	1,375	1,381
Weighted Average L6M	1,756	1,652	1,200	1,100
Weighted Average L12m	1,758	1,673	1,267	1,199
Average of Weighted Averages	1,771	1,692	1,281	1,227
<i>Max</i>	<i>1,800</i>	<i>1,752</i>	<i>1,375</i>	<i>1,381</i>
<i>Low</i>	<i>1,756</i>	<i>1,652</i>	<i>1,200</i>	<i>1,100</i>
<i>Preferred Approach (L3M)</i>	<i>1,800</i>	<i>1,752</i>	<i>1,375</i>	<i>1,381</i>

In conclusion, based on the Waterfall Analyses I performed and discussed in this section, it is my opinion that the value of GSHA’s accounts receivable as of October 31, 2024 and January 31, 2025 were approximately \$1.8 million and \$1.4 million, respectively. In addition, I note the following:

- The account receivable values calculated above does not reflect any cost to collect. Based on my experience the typical cost to collect in the ordinary course of operations ranges between 3.0% to 10.0% of cash collections, and these percentages increase based on the complexities of the collection methods and involvement of additional parties.
- GSHA’s unaudited balance sheet as of November 30, 2024, reflects an accounts receivable balance of \$1.39 million.<sup>17</sup>

<sup>16</sup> This is inclusive of both the Legacy System and the New System.

<sup>17</sup> Garden State Health Associates Financials dated November 30, 2024.

## V. OPINION #2: CAS'S REPORT IS PROFOUNDLY FLAWED AND UNRELIABLE

CAS's methodology for estimating GSHA's accounts receivable is fundamentally flawed, unreliable and does not conform to widely used / proven analytical methodologies within the U.S. healthcare industry.

The CAS Report appears to estimate the value of GSHA's accounts receivable by considering various approaches, including (i) Market-Based Approach, (ii) Asset Appraisal Approach, (iii) Income Power Approach and (iv) Street Pricing. None of these approaches are ever used to calculate the net collectable value of accounts receivable within the U.S. healthcare industry. The approaches outlined in the CAS Report may be applicable to valuing a business enterprise, but not for valuing healthcare accounts receivable. This may be due to the fact that CAS's experience appears to be related to serving as investment bankers in the M&A market.

CAS's approach and methodology deviates from analytical norms to such an extent that it's confusing and difficult to describe in this report. At a summary level, below are some of the reasons that CAS's methodology and resulting A/R valuation is flawed and unreliable.

**Flaw:** CAS materially relies on the *raw claim data* contained in the billing system's claims data fields as the starting point for the amount allegedly owed to GSHA.

**Flaw:** Assumes that any positive open balances reflected in the *raw claims data* existing in the billing system (as calculated by CAS including adding back previously written off amounts) constitute valid debts owed to GSHA, to which CAS then applies a "blended collectability" factor.

**Flaw:** CAS's methodology does not consider the actual historical collections experience of GSHA as a key indicator of future collections expectations.

**Flaw:** CAS assumes unbilled visits with incomplete notes are valid accounts receivable.<sup>18</sup> I am informed by Counsel that so long as services are unbilled, at that point in time they do not constitute legally valid accounts receivable.

While it is theoretically possible for a healthcare provider to maintain a high level of accuracy and "data hygiene" *at the raw claims level* in the patient billing system, it's *extremely* rare, even for well-managed providers. In most instances, various key data fields in a provider's patient claims data (e.g., contractual allowances, payments, denials and write-offs) are not updated and unreliable. This is particularly true for distressed and understaffed healthcare providers. The CAS Report states that it performed no procedures or analyses to evaluate the accuracy or validity of the data provided by GSHA. In my professional experience, the majority of partially-paid claims in the claims system (i.e., claims with a partial remaining balance) are actually fully-paid claims that have not been accurately updated in the claims system. The CAS methodology ascribes value to such claims. The Waterfall Analysis utilized in Opinion #1 is not impacted by these claims data issues.

<sup>18</sup> CAS utilizes a file called "Incomplete Notes GHSA.xlsx" to quantify an additional accounts receivable amount from these visits that have incomplete notes and cannot be billed.

The CAS Report completely ignores the actual historical collections patterns of GSHA receivables. Rather, the CAS Report relies on the following “generic” assumptions:

*“CAS brings extensive experience and domain expertise in determining appropriate liquidation curves and underlying liquidation rates, leveraging our deep knowledge, extensive expertise, and anonymized datasets. CAS has a strong track record in providing transaction services (M&A) and strategic services, including fair market valuation and receivables portfolio valuation, to the healthcare RCM space and medical collections players, further enhancing its ability to generate accurate liquidation curves.”<sup>19</sup>*

*“For GSHC’s A/R portfolio valuation, since historical collection efforts were either not conducted or not fully processed through the collections channel, CAS applied standard liquidation curves based on our experience in the marketplace”<sup>20</sup>*

*“CAS has not contemplated the utilization of a legal strategy (filing lawsuits) which could have a positive impact on liquidations but could also extend liquidation curves.”<sup>21</sup>*

The CAS Report completely ignores the actual historical collections patterns, revenue and accounts receivable recognition of GSHA.<sup>22</sup> Instead, the CAS Report references assumptions based on its “experience” in the industry without clear disclosure of its basis for such reliance.

The CAS Report passively acknowledges that the value of accounts receivable declines over time, but CAS fails to adjust its methodology for the contractual timely filing problems that arise with aged healthcare receivables. Timely filing requirements in U.S. healthcare refer to contractual deadlines by which healthcare providers must submit claims to insurance payers for reimbursement. Each insurance payer, including Medicare, Medicaid, and private insurers, has specific time limits for submitting claims. These timeframes can vary widely. For instance, Medicare typically requires claims to be filed within one year from the date of service, while private insurers may have shorter periods, such as 90 to 180 days.<sup>23</sup>

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<sup>19</sup> The CAS Report, page 14.

<sup>20</sup> The CAS Report, page 14.

<sup>21</sup> The CAS Report, page 14.

<sup>22</sup> The following is an excerpt from the HCA Healthcare’s Form 10-K Filing regarding how it estimates accounts receivable, which relies on historical collections patterns: “Management relies on the results of detailed reviews of historical writeoffs and collections at facilities that represent a majority of our revenues and accounts receivable (the “**hindsight analysis**”) as a primary source of information in estimating the collectability of our accounts receivable. We perform the hindsight analysis quarterly, utilizing rolling twelve-months accounts receivable collection and writeoff data. We believe our quarterly updates to the estimated implicit price concession amounts at each of our hospital facilities provide reasonable estimates of our revenues and valuations of our accounts receivable. These routine, quarterly changes in estimates have not resulted in material adjustments to the valuations of our accounts receivable or period-to-period comparisons of our revenues.” Note that the “hindsight analysis” is also known as the Waterfall Analysis, which I discuss later and is the method to which I relied on to estimate the value of GSHA’s accounts receivable. [HCA Healthcare, Inc. Form 10-K for the fiscal year ending December 31, 2024].

<sup>23</sup> <https://www.medicare.gov/providers-services/claims-appeals-complaints/claims>. Through discussions with the management, I understand the filing requirements for its private insurers to be as following: 180 days for Horizon and BCBS, Horizon New Jersey Health (Medicaid Product), 120 days for Atena, 90 days for Cigna, United Healthcare, Empire, and Clover Health.

It appears that CAS may be employing a methodology it has previously used to evaluate potential collections on a pool of consumer debts rather than complex healthcare receivables.<sup>24</sup> Regardless of whether this approach would be valid for legally valid consumer debts, in my opinion no competent accountant, auditor or healthcare due diligence professional would employ such a methodology.

## VI. CONCLUSIONS

1. The value of GSHA's accounts receivable as of October 31, 2024, and January 31, 2025, was approximately \$1.8 million and \$1.4 million, respectively, based on detailed analysis of the historical timing of cash collections for billed claims, grouped by date of service cash collections utilizing a Waterfall Analysis.
2. The Waterfall Analysis, which is also known as a "hindsight analysis" is the generally accepted analytical approach used by U.S. healthcare organizations, accountants, auditors and financial due diligence professionals in connection with revenue and accounts receivable recognition in financial statements reported in accordance with US GAAP.
3. CAS's methodology for estimating GSHA's accounts receivable is unreliable, utilizes a flawed methodology and does not conform to generally accepted analytical methodologies within the U.S. healthcare industry.

I reserve the right to supplement or modify this report and the opinions expressed herein due to any new facts or relevant information that may become known to me.

Signed this 7<sup>th</sup> day of March 2025 in Dallas, Texas




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Louis E. Robichaux IV

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<sup>24</sup> We noted per review of Mr. Lamm's LinkedIn profile that he has experience selling legal collection and debt purchasing agencies. It appears that Mr. Lamm has simply applied a debt collection liquidation analysis related to healthcare receivables.

## Appendix 1



# Louis E. Robichaux IV

## SENIOR MANAGING DIRECTOR DALLAS

Louis Robichaux is a Senior Managing Director based in Dallas, Texas. He has over 30 years of experience in the corporate restructuring and healthcare industries. Mr. Robichaux provides restructuring, crisis management, financial advisory, and expert witness services to parties in a broad variety of distressed corporate settings, with a significant emphasis on the U.S. healthcare industry. His current and former clients include providers, payors, secured creditors, unsecured creditor committees, governmental entities, trustees, and other parties in interest.

Mr. Robichaux recently served as Interim Chief Financial Officer of ProMedica Health System, a \$7B diversified national nonprofit health system based in Toledo, Ohio. ProMedica operates a health plan, a physician group, 11 hospitals (and one joint venture hospital), and 330 senior care locations including assisted living and memory care facilities, skilled nursing and rehabilitation centers, and hospice and home health care agencies. In addition to serving as Interim CFO, Mr. Robichaux led Ankura's restructuring work for ProMedica which is focused on resolving operating losses within the Senior Care Division.

Mr. Robichaux also served as Interim CFO and restructuring advisor to Quorum Health, a national owner / operator of 23 hospitals. In this role, Mr. Robichaux is responsible for leading all aspects of the company's financial reporting and capital structure activities.

Mr. Robichaux is nationally recognized for his work in healthcare corporate restructuring having received the M&A Advisor Restructuring Deal of the Year for 2014 (\$10 million - \$100 million), Turnaround Atlas Awards Pre-Pack Restructuring of the Year, the M&A Advisor Energy Deal of the Year (\$100 million to \$500 million) and was twice the Turnaround Management Association Non-Profit Transaction of the Year in 2016 and 2020. His healthcare sector experience includes hospitals, HMO/managed care organizations, outpatient rehabilitation, independent physician practice associations (IPAs), physician practice management companies (PPMs), dental/orthodontic practice management companies (DPMs), ambulatory care clinics, skilled nursing care, continuing care retirement communities (CCRCs), home healthcare/home DME, and institutional pharmacies.

Prior to joining Ankura, Mr. Robichaux was a Principal at Deloitte where he led the healthcare corporate restructuring industry practice. Prior to his role at Deloitte, Mr. Robichaux was Co-Managing Member and Managing Director at a national boutique crisis management and restructuring firm. Prior to entering the corporate restructuring field, Mr. Robichaux served in both financial and operating capacities at Kaiser Permanente and the long-term care and senior living industries.

### CONTACT

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### EDUCATION

MBA, Mays Business School at Texas  
A&M University  
BBA, Austin Peay State University

### CERTIFICATIONS

CFA® Charterholder  
Certified Insolvency and  
Restructuring Advisor (CIRA)  
Certification in Distressed Business  
Valuation (CDBV)  
Certified Turnaround Professional (CTP)  
Texas LNFA (inactive)  
Instrument Rated Private Pilot

### AFFILIATIONS

- Turnaround Management Association
- American Bankruptcy Institute
- Association of Insolvency and  
Restructuring Advisors
- CFA Institute, DFW Society

# Louis E. Robichaux IV

## Senior Managing Director

### Hospital Engagements:

- **ProMedica Health System** – Mr. Robichaux recently served as Interim Chief Financial Officer of ProMedica Health System, a \$7B diversified national nonprofit health system based in Toledo, Ohio. Mr. Robichaux leads Ankura's ongoing restructuring work for ProMedica which is focused on resolving operating losses within the Senior Care Division.
- **Quorum Health** - Mr. Robichaux served as Interim Chief Financial Officer and restructuring advisor for Quorum Health, a national owner / operator of 23 hospitals. In this role, Mr. Robichaux is responsible for leading all aspects of the company's finance / accounting functions and capital structure activities.
- **Randolph Health** – Retained as CRO and restructuring advisor for this 150-bed community NFP hospital located in Asheboro, NC. Oversaw and led an extended solicitation process for a viable affiliation partner. Led all stakeholder negotiations, including those with county and state officials that resulted in significant financial support. Successfully managed through the onslaught of the COVID-19 pandemic and ultimately completed a successful §363 sale transaction which preserved critical local healthcare.
- **Tuomey Healthcare System** – Retained as CRO and restructuring advisor for this \$200 million, 300-bed community NFP hospital located in Sumter, SC. Served as client lead in connection with the client's efforts to settle a \$237 million Department of Justice (DOJ) lawsuit, as well as assisting with the client's efforts to develop and implement a comprehensive operational performance improvement plan. Awarded the *Turnaround Management Association* Non-Profit Transaction of the Year in 2016.
- **Foundation Healthcare** – Retained as CRO and restructuring advisor for this distressed, publicly traded hospital owner/operator. Oversaw full spectrum of restructuring services, including liquidity management, creditor negotiation, contingency planning, transaction advisory and bankruptcy preparation / execution.
- **Renaissance Health Systems Inc.** – Served as CRO and led the engagement team serving as restructuring advisors to this \$75 million owner/operator of five community hospitals in Texas. Engagement included leading multiple §363 sale processes.
- **Huntsville Memorial** – Retained by the Walker County Hospital District as its financial and transaction advisor regarding its interest in acquiring Huntsville Memorial Hospital. Provided critical advice and guidance to client and its legal counsel. Led all financial aspects of transaction negotiations in client acquiring the hospital through a Chapter 11 §363 sale.
- **Physicians Specialty Hospital of El Paso, East LP** – Served as CRO and led the engagement team that served as interim chief financial officer (CFO) and restructuring advisor to this 40-bed specialty acute care facility. Engagement included managing the §363 sale process, as well as serving as post-confirmation trustee.
- **Healthcare Partners Investments LLC** – Served as interim CFO and restructuring advisor to this operator of three hospitals, two ASCs, and other related health care businesses in Oklahoma City, Oklahoma. With the assistance of the engagement team, the company successfully completed an out-of-court turnaround and recapitalization (including a \$20 million equity infusion).
- **Forum Health** – Served as restructuring advisor to the secured bondholder group in connection with the Chapter 11 proceedings of this \$450 million three-hospital system based in Northeast Ohio. After a contentious multi-year engagement, assisted the client in achieving 100% recovery plus accrued interest.
- **Large Health System in Puerto Rico** – Retained as restructuring advisor and valuation expert by a large regional lending institution in connection with its ~\$400 million senior secured loan to a privately-held health system in Puerto Rico. Engagement included extensive due diligence on the underlying operations, tax analysis, and an expert valuation report.



# Louis E. Robichaux IV

## Senior Managing Director

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### Hospital Engagements (continued):

- **Physician-owned Hospital in the Southwest** – Served as CRO and led the restructuring engagement team in connection with this distressed 26-bed specialty acute care facility. CRO was instrumental in reaching a successful out-of-court resolution.
- **St. Francis' Hospital (Poughkeepsie, NY)** – Retained by the hospital to assist in negotiating a stalking horse bid, and to manage the §363 solicitation and auction process. Our team was awarded the *M&A Advisor Restructuring Deal of the Year* in 2014 (\$10 million - \$100 million) for this engagement.
- **Sumner Regional Health Systems Inc.** – Retained by Sumner County, Tennessee, to provide valuation and restructuring advisory services in connection with its involvement in the Chapter 11 bankruptcy of Sumner Regional Health Systems Inc. The engagement team's work was instrumental in a successful settlement for the client in respect to its property interest in the debtor's estate.
- **Osteopathic Medical Center of Texas** – Represented the secured bond insurer concerning valuation of the 200-bed hospital's assets, analysis of short-term liquidity, and monitoring of the organization's sale efforts.
- **300-Bed Community Hospital in Southern California** – Retained by the secured bond insurance company to undertake a business plan review, evaluate restructuring options, and monitor ongoing operations.
- **\$3 Billion Diversified Inpatient Rehabilitation Company** – Engaged to undertake an extensive field operational review of billing, coding, and reimbursement practices.
- **Bon Secours and Canterbury Partnership for Care (Christ Hospital)** – Retained by state court judge to prepare a financial viability/debt capacity analysis of one of the partnership's two hospitals in connection with a dissolution agreement. Christ Hospital is a \$250 million community nonprofit hospital located in Jersey City, New Jersey.

- **Large Hospital System in New Jersey** – Retained by the secured bond insurers in connection with the system's successful out-of-court operational restructuring and turnaround.
- **Large New Mexico Health System** – Retained by the system to perform a strategic assessment and operational turnaround.
- **Doctors Hospital/Houston** – Retained as financial advisor by the unsecured creditors' committee of this \$100 million suburban hospital serving an economically/socially disadvantaged patient population.
- **25-Bed Critical Access Hospital** – Retained by this distressed UP Michigan hospital to prepare an operational / financial assessment and develop a series of strategic and restructuring recommendations. Our services and recommendations were critical in the client's successful affiliation and creditor resolution.
- **Dayton Community Hospital & Winnie Community Hospital** – Served as restructuring advisor to these 25-bed critical access hospitals located in Texas.

### Long-Term Care Engagements:

- **Orianna Health Systems** – Retained as interim management and restructuring advisor to this operator of 41 skilled nursing facilities. Served as Interim President and CFO (pre-petition) and CRO (post-petition). Provided comprehensive restructuring advisory services, including preparing and executing a complex Chapter 11 bankruptcy filing. Assisted the client in lengthy and complex creditor / landlord negotiations which resulted in a successful confirmed plan and no closure of facilities.
- **Vencor (n.k.a Kindred Health Care)** – Retained as restructuring advisors prior to and during the company's Chapter 11 restructuring and provided a broad spectrum of restructuring services. Vencor was a \$3 billion operator of long-term acute care hospitals and skilled nursing facilities.
- **Alterra Health Care Corporation** – Served as financial advisor to the official committee of unsecured creditors. Alterra was a 300-facility assisted living provider.

# Louis E. Robichaux IV

## Senior Managing Director

### Long-Term Care Engagements (continued):

- **Senior Living Properties LLC** – Retained as CRO responsible for the financial and operational restructuring of the company, including overall responsibility for day-to-day operations. The organization was a \$170 million operator of 80 skilled nursing facilities in Texas and Illinois.
- **Senior Management Services of America** – Served as CRO and led the engagement team, serving as restructuring advisor. Also served as post-confirmation plan agent. Organization was an \$80 million operator of skilled nursing facilities in Texas.
- **Medicalodges Inc.** – Retained as turnaround advisor and successfully implemented an out-of-court turnaround and recapitalization, which included an engagement professional serving as interim chief operating officer (COO). Medicalodges is a \$90 million operator of skilled nursing facilities and assisted living facilities based in Kansas.
- **Mason Health** – Retained as CRO responsible for the Chapter 11 sale/ creditor resolution for this five-facility owner/operator of skilled nursing facilities in Texas.
- **Oak Health & Rehab Centers** – Retained as restructuring advisor for this owner-operator of 23 skilled nursing facilities. Assisted client with restructuring contingency planning, as well as lender and landlord negotiations. Client successfully resolved its insolvency condition through an out-of-court restructuring.
- **Heritage Health Care of America** – Retained by indenture trustee for \$130 million of defaulted tax-exempt bonds. Heritage was a nonprofit operator of ten long-term care facilities.
- **Centennial Health Care Corporation** – Retained by secured lenders in connection with the company's Chapter 11 bankruptcy and ultimate sale. Centennial was a \$400 million national operator of long-term care facilities.
- **ResCare** – Retained as an expert witness in connection with a state court civil litigation involving an allegation of Medicaid fraud. ResCare is a publicly-traded provider of mental health services.

### Continuing Care Retirement Community (CCRC) Engagements:

- **Asbury Place** – Retained as restructuring advisor to this distressed non-profit operator of this entrance fee CCRC and assisted living facility. Comprehensive array of services included liquidity management, support of an M&A process, board advisory and creditor engagement.
- **Edgemere UCC** – Retained as financial advisor to the Official Committee of Unsecured Creditors in Edgemere's Chapter 11 restructuring process. Provided support and assistance to the Committee and its legal counsel in negotiating favorable treatment under the bankruptcy plan.
- **CCRC in New York** – Retained as restructuring advisor to this distressed non-profit operator of a CCRC and assisted living facility. Comprehensive array of services included liquidity management, support of an M&A process, board advisory and creditor engagement.
- **Senior Quality Lifestyles Corporation** – Served as CRO and restructuring advisor for this non-profit operator of six Type A CCRCs. Led a comprehensive restructuring transaction across all communities that resulted in: (i) all communities being operated by top quality operators, (ii) all resident refund obligations being honored in full, and (iii) consensual resolution of ~ \$600 million of tax-exempt bond obligations. Awarded the *Turnaround Atlas Awards* Pre-Pack Restructuring of the Year for the Stayton transaction. Awarded the Turnaround Management Association Non-Profit Turnaround of the Year Award in 2020 for the Stayton and Barrington transactions.
- **National Benevolent Association** – Retained as financial advisor to the official committee of resident/creditors. The National Benevolent Association was a nationwide nonprofit operator of CCRCs.
- **Sears Methodist Retirement System** – Retained as financial and restructuring advisors to the obligated group bondholders of this \$77 million, 11-facility CCRC operator. Our team is providing comprehensive operational and financial assessment services in connection with SMRS's Chapter 11 restructuring.

# Louis E. Robichaux IV

## Senior Managing Director

### Continuing Care Retirement Community Engagements (continued):

- **Virginia United Methodist Homes of Williamsburg Inc.** – Retained as restructuring advisor prior to and during the company's Chapter 11 restructuring to assist and advise management of the debtor with its bondholder negotiations, financial forecasting, DIP financing negotiations, liquidity management, claims management, and broad-based bankruptcy administrative reporting.
- **Vibrant Living Centers** – Retained as restructuring advisor to the secured lender. Vibrant Living is a Chicago-area nonprofit operator of a CCRC and an assisted living facility.
- **The Clare at Water Tower** – Retained as restructuring advisor to this 53-story luxury nonprofit high-rise CCRC located in downtown Chicago. Engagement included restructuring advisory, pre-petition creditor negotiations, cash flow forecasting, M&A due diligence support, broad bankruptcy administrative support, and serving as post-confirmation plan administrator.
- **Franciscan Communities St. Mary of the Woods** – Retained as restructuring advisors to this Ohio-based nonprofit CCRC operator. Engagement included restructuring advisory, pre-petition creditor negotiations, cash flow forecasting, M&A due diligence support, and broad bankruptcy administrative support.

### Managed Care/TPA Engagements:

- **National Workers Compensation TPA** – Retained by a private equity firm to provide acquisition due diligence support.
- **National Managed Care Services Company** – Retained by a private equity firm to provide financial and operational due diligence in connection with potential acquisition.
- **Large Managed Care /TPA** – Retained by the company as expert witness in connection with a civil litigation.
- **National Health Care Benefits Management Company** – Retained by the company in connection with A/R exposure analysis and process improvement related to billing and collections.

### Home Health/DME Engagements:

- **Large DME Company** – Retained as financial advisor in connection with settlement of a Medicare overpayment to prepare an "ability to pay" analysis.
- **\$400 million Home DME Provider** – Retained by secured lender in connection with a workout of its \$340 million credit facility.
- **\$500 million Home Health Care Company** – Retained by the company in relation to the restructuring of its credit facility.
- **Specialty Home Health Finance Company** – Retained as financial advisor by a private equity firm in connection with potential acquisition.

### Physician, Life Sciences and Other Health Care Engagements:

- **MMH Medical Holdings Inc.** – Served as Interim CEO of this \$25 million provider of oncology-focused continuing medical education and peer-reviewed medical journals.
- **Specialty Pharmaceutical Mfg.** – Retained as restructuring advisor for this specialty manufacturer of medical aesthetic pharmaceuticals. Services included liquidity forecasting, restructuring planning and contingent bankruptcy preparations. With the assistance of outside restructuring professionals, the company successfully settled with its adverse stakeholders and avoided bankruptcy.
- **TriVascular** – Retained by the UCC of this medical device manufacturer. Provided expert valuation services and a range of restructuring services. Examined the proposed KERP and KEIP plans and provided expert testimony in support of the UCC's objections thereto. Served in a lead role in negotiations with the debtors and purchaser resulting in a consensual settlement and plan support agreement.

# Louis E. Robichaux IV

## Senior Managing Director

### Physician, Life Sciences and Other Healthcare Engagements (continued):

- **Ascent Group** – Retained as Debtor's transaction advisor to manage the §363 marketing and auction process. Based in Dallas, Texas, Ascent Group owned and operated a freestanding emergency room in an affluent suburban area. Our team was instrumental in the successful sale and conclusion to the Chapter 11 bankruptcy case.
- **Sage Physician Partners Inc. d/b/a American Physician Housecalls** – Served as financial advisor to sell the company's assets through a §363 auction process. Based in Dallas, Texas, Sage Physician Partners was a health care management company that provided mobile chronic disease management services in a physician-centric model.
- **Genesis Physicians Practice Association** – Retained as financial advisor in connection with the organization's Chapter 11 bankruptcy. Genesis was a 900-physician IPA located in Dallas, Texas.
- **Large Oncology Physician Practice/Cancer Treatment Center** – Retained as financial expert to the company. Prepared a fraudulent transfer analysis in connection with the bankruptcy of its parent organization.
- **Heritage Southwest Medical Group** – Retained as a financial expert by the petitioning creditors to provide testimony in connection with an involuntary bankruptcy filing. The organization was an 1,800-physician IPA
- **Outpatient Rehabilitation Provide** – Retained by a prospective buyer of this SoCal-based 60-clinic provider of outpatient therapy services in connection with a potential acquisition.
- **Texas Cancer Clinic** – Retained as restructuring advisor to this state-of-the-art cancer treatment center. Texas Cancer Clinic was a six-provider cancer outpatient treatment center in San Antonio, Texas.

### Physician, Life Sciences and Other Healthcare Engagements (continued):

- **Large Dental Practice Management Company** – Retained as financial advisor to the special committee of the board of directors in connection with alleged management malfeasance and the company's financial distress.
- **Orthodontic Centers of America** – Retained as financial advisor to the secured lenders. The company was a \$400 million publicly traded orthodontic practice management firm based in New Orleans, Louisiana.

### Representative Engagements from Other Industries:

- **Collins & Aikman Litigation Trust** – Retained as solvency and valuation expert to the Chapter 7 Trustee of this leading Tier 1 automotive supplier. Prepared expert report and rendered expert testimony.
- **DSI Renal Holdings** – Retained by certain shareholders, directors and officers in connection with a broad avoidance action brought by a Chapter 7 trustee. Conducted an in-depth expert analysis of the circumstances surrounding the solvency, unsuccessful sale effort and subsequent recapitalization of the company. Prepared expert report and rendered expert testimony.
- **Retained to provide expert report and testimony regarding cram-down interest rate, feasibility, and plan terms in the following Chapter 11 matters:**
  1. Texas Grand Prairie Hotel Realty LLC
  2. AC NW Retail Investment LLC
  3. Ahern Rentals Inc.
  4. Gardens of Grapevine LP
  5. Stafford Rhodes LLC
  6. Security National Properties Funding III LLC
  7. Rob Roy Hughitt
  8. Orion Care Services
  9. The Inn at Orchard Park

# Louis E. Robichaux IV

## Senior Managing Director

### Representative Engagements from Other Industries (continued):

- **Venoco** – Retained as Debtors’ restructuring advisor in connection with its Chapter 11 bankruptcy process. Our team assisted the Debtor with 13-week cash flow forecasting, liquidity management, support for first day motions, DIP reporting, SOFA / SOAL preparation and other required bankruptcy reporting. Our team and the other professionals involved in the matter were awarded M&A Advisor’s Energy Deal of the Year (\$100 million to \$500 million).
- **Asarco Inc.** – Retained as restructuring advisor to the U.S. Department of Justice in connection with its multibillion environmental claims.
- **Lyondell Chemical** – Retained as restructuring advisor to the U.S. Department of Justice in connection with its multibillion environmental claims.
- **Chemtura Corporation** – Retained as restructuring advisor to the U.S. Department of Justice in connection with its multibillion environmental claims.
- **Oakwood Homes Inc.** – Retained as restructuring advisor by this leading manufacturer and retailer of manufactured and modular homes in connection with its Chapter 11 restructuring.
- **Ruff Hewn** – Retained as restructuring advisor by the company in connection with its Chapter 11 restructuring. Ruff Hewn was a manufacturer/importer of fashion apparel.
- **Large Financial Services Firm** – Served as valuation expert to parent organization in connection with the carve-out and sale of its internal financial consulting business.
- **Manufacturer of Specialty Bicycle Equipment** – Retained as turnaround consultant.
- **Diversified Technology, Real Estate, and Financial Services Company** – Retained by the secured lender to perform due diligence in connection with covenant violations.

### Boards of Directors, Professional and Civic Activities:

- City Council Member 2006 - 2014, City of Highland Village, Texas
- Past Board Member of Pivot Physical Therapy (Towson, MD)
- Past Board Member – Healthcare Partners Investments, LLC
- Board Member – Highland Village Parks Foundation
- Past president and board member, Dallas/Ft. Worth Chapter of the Turnaround Management Association
- Member, CFA Institute – Dallas/Ft. Worth Chapter
- Member, Association of Insolvency and Restructuring Advisors
- Member, American Bankruptcy Institute
- Member, Turnaround Management Association

### Publications and Presentations:

- How Nonprofit Fiduciary Duties Impact Healthcare Restructuring; Journal of Corporate Renewal, Turnaround Management Association (September 2021).
- “The Intersection of Senior Housing Operators, their Landlords, and Lenders During COVID-19”; Panelist at the Association of Insolvency & Reorganization Advisors 19th Annual Advanced Restructuring and Plan of Reorganization Conference (November 2020 virtual).
- “Rescuing Hospitals From The Emergency Room: Buying And Selling Hospitals Through Bankruptcy”; Panelist at the 23rd Annual ABI Southeast Bankruptcy Workshop (July 2018)
- What’s Happening with Long-Term Skilled Nursing Care Providers? Headwinds, Headaches and Help Wanted!, American Bankruptcy Institute Journal (July 2017).
- “Healthcare Restructuring: Business and Legal Drivers of the Next Wave” Panelist at the meeting of the New York City Bar Association, Bankruptcy and Corporate Reorganization Committee, New York City, NY (June 2017).



# Louis E. Robichaux IV

## Senior Managing Director

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### Publications and Presentations (continued):

- “Healthcare Insolvency Trends,” Panelist, Association of Insolvency and Restructuring Advisors, 33rd Annual Bankruptcy & Restructuring Conference, Las Colinas, TX (June 2017).
- “When Health Care Goes on Life Support: The Intersection Between Health Care and Bankruptcy Law”; Panelist at the ABI Southeast Bankruptcy Workshop, Amelia Island, FL (July 2015).
- “The 11’s of Tomorrow: Industry Issues, Including Health Care, Retail and Alternative Energy”; Panelist at the ABI Southwest Bankruptcy Conference, Las Vegas, NV (September 2014).
- “Asset Sale Alternatives in the Health Care Space: §363 and Beyond”; Panelist at the ABI Midwestern Bankruptcy Workshop, Kansas City, MO (October 2014). Cram-down Interest Rates, A Survey of the Application of Till by the Federal Circuits in Chapter 11 and the Looming “Efficient Market” Debate; American Bankruptcy Institute Journal (July 2013).
- CCRCs: Hypertension in the Golden Years, ABI Health Care Committee Newsletter, (January 2013).
- “How to Save a Dying Hospital”; Panelist:
  - Rural Health Association of Oklahoma; Oklahoma City, OK (September 2012).
  - Healthcare Financial Management Association – Oklahoma Chapter, Oklahoma City, OK (April 2012).
  - Healthcare Financial Management Association – Lone Star Chapter, Las Colinas, TX (January 2012).

### Publications and Presentations (continued):

- “Gift Plans, Settlements and other Confirmation Strategies: Breaking the Rules or Just Making A Deal?”; Panelist at the ABI Winter Leadership Conference, Tucson, AZ (December 2008).
- Government Wears Many Hats in the Health Care Arena; Journal of Corporate Renewal (May 2008).
- Unique Cash-flow Issues Facing Health Care Companies; American Bankruptcy Institute Journal (June 2000)
- “Presented Advanced Topics in Health Care Restructurings”; Panelist at the ABI Southwest Conference, Las Vegas, NV (Summer 2001).
- “Health Care Industry Update”; Panelist at the Dallas/Ft. Worth TMA Conference, Dallas, TX (Spring 2003).
- “Health Care Industry Update”; Panelist at the Southwest Lender Forum, Dallas, TX (Fall 2002).
- “So You Want to Be a CRO?”; Panelist at the 18th Northeast ABI Conference, Newport, RI (July 2011).
- On Life Support? Selling Health Care Assets in Chapter 11; American Bankruptcy Institute Journal (September 2009).
- “Early Intervention: The Uses (and Misuses) of the Turnaround Manager”; Panelist at the ABI Health Care Triage, Chicago (2009).

**Appendix 2****LOUIS E. ROBICHAUX IV, CFA, CIRA, CTP, CDBV**

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**Expert and Testimony Experience**

<b><u>Case</u></b>	<b><u>Court</u></b>	<b><u>Testimony Type</u></b>	<b><u>Issues Involved in Testimony</u></b>
In Re: The Inn at Orchard Park, Debtor	U.S. Bankruptcy Court; Eastern Dist. of Texas (04-43893-11)	<ul style="list-style-type: none"> <li>• Expert Designation (valuation and interest rate expert) accepted by Court</li> <li>• Courtroom testimony</li> </ul>	Valuation, plan feasibility, cram-down terms and interest rate, healthcare operations
In Re: The National Benevolent Association of the Christian Church (Disciples of Christ), et al.	U.S. Bankruptcy Court; Western Dist. of Texas. (04-50948-11)	<ul style="list-style-type: none"> <li>• Expert Designation (industry) proposed</li> <li>• Deposition testimony</li> </ul>	Financial reporting, management fees and industry standard overhead allocation practices
In Re: Heritage Southwest Medical Group, P.A., Alleged Debtor	U.S. Bankruptcy Court; Northern Dist. of Texas (01-30212-HCA-7)	<ul style="list-style-type: none"> <li>• Expert Designation (industry) proposed</li> <li>• Deposition testimony</li> </ul>	Alleged Debtor's payment of debts as they become due and Alleged Debtor's processing of healthcare claims
In Re: Genesis Physician Practice Association, Debtor	U.S. Bankruptcy Court; Northern Dist. of Texas (399-35352-SAF-11)	<ul style="list-style-type: none"> <li>• Expert Designation (industry) accepted by Court</li> <li>• Courtroom testimony</li> </ul>	Valuation of the Debtor's capitated medical service contracts, processing of the Debtor's healthcare claims
Chesser, et al v. Normal Life, Inc.	State District Court, Travis County, Texas	<ul style="list-style-type: none"> <li>• Expert Designation (industry) accepted by Court</li> <li>• Deposition and courtroom testimony</li> </ul>	Analysis of costs, reimbursement and profitability of a single location of the Defendant's portfolio of facilities

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<b><u>Case</u></b>	<b><u>Court</u></b>	<b><u>Testimony Type</u></b>	<b><u>Issues Involved in Testimony</u></b>
In Re: Physician Specialty Hospital of El Paso East, LP	U.S. Bankruptcy Court; Western Dist. of Texas (07-30633-11)	<ul style="list-style-type: none"> <li>• Expert Designation (industry and restructuring expert) accepted by Court</li> <li>• Courtroom testimony</li> </ul>	Hospital budgeting, cash flow forecasting, need for DIP financing, plan of reorganization feasibility, resolution of disputed insider claims
In Re: Renaissance Hospital – Grand Prairie, Inc. d/b/a/ Renaissance Hospital - Grand Prairie	U.S. Bankruptcy Court; Northern Dist. of Texas (08-43775-11)	<ul style="list-style-type: none"> <li>• Expert Designation (industry, healthcare A/R valuation and restructuring expert) accepted by Court</li> <li>• Courtroom testimony</li> </ul>	Hospital budgeting, cash flow forecasting, need for DIP financing, closure of hospitals, sales / marketing process for hospitals, hospital A/R valuation, plan of reorganization feasibility
In Re: Senior Management Services of Treemont, Inc.	U.S. Bankruptcy Court; Northern Dist. of Texas (07-30230-HDH-11)	<ul style="list-style-type: none"> <li>• Expert Designation (industry and restructuring expert) accepted by Court</li> <li>• Courtroom testimony</li> </ul>	SNF budgeting, cash flow forecasting, need for DIP financing, sales / marketing process for skilled nursing facilities, settlement of insider avoidance actions, feasibility of plan of liquidation
In Re: Royal Manor Management, Inc.	U.S. Bankruptcy Court; Northern District of Ohio, Eastern Division (08-50421-MSS)	<ul style="list-style-type: none"> <li>• Expert Designation (interest rate) accepted by Court</li> <li>• Deposition and courtroom testimony</li> </ul>	Cram-down terms and interest rate
In Re: Collins & Aikman Corporation, et al.	U.S. Bankruptcy Court, Eastern District of Michigan (05-55927)	<ul style="list-style-type: none"> <li>• Expert Designation (valuation and solvency) proposed</li> <li>• Deposition testimony</li> </ul>	Valuation and solvency of the debtors within one year prior to the petition date



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<b><u>Case</u></b>	<b><u>Court</u></b>	<b><u>Testimony Type</u></b>	<b><u>Issues Involved in Testimony</u></b>
Doctors Hospital 1997, LP, et. al. v Beazley Insurance Company, Inc.	U.S. District Court, Southern District of Texas (4:08-CV-03340)	<ul style="list-style-type: none"> <li>• Expert Designation (industry) proposed</li> <li>• Deposition testimony</li> </ul>	Expert witness for the insured regarding business interruption loss
In Re: Texas Grand Prairie Hotel Realty, LLC	U.S. Bankruptcy Court; Northern Dist. of Texas (10-43242-RFN-11)	<ul style="list-style-type: none"> <li>• Expert Designation (interest rate) accepted by Court</li> <li>• Deposition and courtroom testimony</li> </ul>	Cram-down terms and interest rate
In Re: The Gardens of Grapevine Development, L.P., The Gardens of Grapevine Development GP, LLC	U.S. Bankruptcy Court; Northern Dist. of Texas (11-43260-DML-11)	<ul style="list-style-type: none"> <li>• Expert Designation (interest rate) accepted by Court</li> <li>• Courtroom testimony</li> </ul>	Cram-down terms and interest rate
In Re: Rob Roy Hughitt	U.S. Bankruptcy Court; Northern Dist. of Texas (12-40653-DML-11)	<ul style="list-style-type: none"> <li>• Expert Designation (interest rate) accepted by Court</li> <li>• Courtroom testimony</li> </ul>	Cram-down terms and interest rate
In Re: Stafford Rhodes, LLC, et. al.	U.S. Bankruptcy Court; Middle Dist. Of Georgia (12-70859)	<ul style="list-style-type: none"> <li>• Report only</li> <li>• No testimony; matter settled prior to testimony</li> </ul>	Cram-down terms and interest rate
In Re: Security National Properties Funding III, LLC	U.S. Bankruptcy Court; District of Delaware (11-13277)	<ul style="list-style-type: none"> <li>• Report only</li> <li>• No testimony; matter settled prior to testimony</li> </ul>	Cram-down terms and interest rate

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<u>Case</u>	<u>Court</u>	<u>Testimony Type</u>	<u>Issues Involved in Testimony</u>
In Re: Ahern Rentals, Inc.	U.S. Bankruptcy Court; District of Nevada (11-53860-BTB)	<ul style="list-style-type: none"> <li>• Report only</li> <li>• No testimony; matter settled prior to testimony</li> </ul>	Cram-down terms and interest rate on second lien debt
In Re: Ascent Group, LLC	U.S. Bankruptcy Court; N. Dist. of Texas (16-34436-SGJ-11)	<ul style="list-style-type: none"> <li>• Deposition and Courtroom testimony</li> </ul>	Sufficiency of 363 sale solicitation, Debtor's business judgement
In Re: AC NW Retail Investment LLC, and Armstrong New West Retail LLC	U.S. Bankruptcy Court; S. Dist. of New York (16-23085 and 16-23086)	<ul style="list-style-type: none"> <li>• Expert report issued July 2017</li> <li>• Matter ongoing</li> </ul>	Cram-down terms and interest rate on senior mortgage debt and mezzanine debt
In re: 4 West Holdings, Inc., et. al.	U.S. Bankruptcy Court; N. Dist. of Texas (18-30777 (HDH))	<ul style="list-style-type: none"> <li>• Deposition and Courtroom testimony</li> </ul>	Testimony in support of first day motions, DIP financing, 9019 settlement motion, and 3019 motion
In re: DSI Renal Holdings, LLC, et al., Debtors.  Alfred T. Giuliano, As Chapter 7 Trustee, Plaintiff, v. Michael Schnabel, et al., Defendants.	U.S. Bankruptcy Court; District of Delaware (Case No. 11-11722 (KJC), Adv. Proc. No. 14-50356 (KJC) (Adv. D.I. 14, 15, 16, 17)	<ul style="list-style-type: none"> <li>• Deposition testimony</li> </ul>	Critical evaluation of the process undertaken by a Board of Directors' actions involving the sale process, subsequent termination of the sale process, and the restructuring process and transaction of a renal dialysis company

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<b><u>Case</u></b>	<b><u>Court</u></b>	<b><u>Testimony Type</u></b>	<b><u>Issues Involved in Testimony</u></b>
In re: SQLC Senior Living Center at Corpus Christi, Inc. d/b/a Mirador	U.S. Bankruptcy Court; S. Dist. of Texas (19-20063)	<ul style="list-style-type: none"> <li>Courtroom testimony</li> </ul>	Testimony in support of first day motions, DIP financing / cash collateral use, asset sale, and plan confirmation
In re: Mayflower Communities, Inc.	U.S. Bankruptcy Court; N. Dist. of Texas (19-30283 (HDH))	<ul style="list-style-type: none"> <li>Courtroom testimony</li> </ul>	Testimony in support of first day motions, cash collateral use, asset sale, and plan confirmation
In re: Tarrant County Senior Living Center, Inc.	U.S. Bankruptcy Court; N. Dist. of Texas (19-33756 (SGJ))	<ul style="list-style-type: none"> <li>Courtroom testimony</li> </ul>	Testimony in support of first day motions and confirmation of prepackaged plan of reorganization
In Re: Randolph Hospital, Inc. d/b/a Randolph Health	U.S. Bankruptcy Court; M. Dist. of N. Carolina (20-10247)	<ul style="list-style-type: none"> <li>Deposition testimony</li> <li>Courtroom testimony</li> </ul>	Testimony in support of first day motions, contested professional retention, use of cash collateral, bidding / sale procedures, sale hearing, confirmation hearing, various status hearings and other misc. debtor relief
In Re: Trivascular Sales LLC, et. al.	U.S. Bankruptcy Court; N. Dist. of Texas (20-31840 (SGJ))	<ul style="list-style-type: none"> <li>Deposition testimony</li> <li>Courtroom testimony</li> </ul>	Expert testimony on management KEIP plans
In re: Little River Healthcare Holdings, LLC, et al.	U.S. Bankruptcy Court; W. Dist. of Texas (18-60526-RBK)	<ul style="list-style-type: none"> <li>Deposition testimony</li> <li>Courtroom testimony</li> </ul>	Opinion regarding financial condition and solvency of the debtors during a certain time period

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<b><u>Case</u></b>	<b><u>Court</u></b>	<b><u>Testimony Type</u></b>	<b><u>Issues Involved in Testimony</u></b>
In re: Willow Tree Consulting Group, LLC, Liquidating Trustee Of The TH Liquidating Trust.	U.S. District Court, Dallas County of Texas (DC-21-01060)	<ul style="list-style-type: none"> <li>• Expert report issued November 2022</li> <li>• Deposition testimony</li> </ul>	Critical evaluation of the approach taken by the company's Directors and Officers leading up to and involving the recapitalization process and subsequent actions leading up to the bankruptcy
In re: BSPV-Plano, LLC.	U.S. Bankruptcy Court; E. Dist. of Texas (22-40276-BTR)	<ul style="list-style-type: none"> <li>• Expert report issued March 2023</li> <li>• Courtroom testimony</li> </ul>	Cram-down terms and interest rate
<i>In Re:</i> Westport Holdings Tampa, LP and Westport Holdings Tampa, II, LP	U.S. Bankruptcy Court; M. Dist. of Florida (8:16-bk-8167-MGW)	<ul style="list-style-type: none"> <li>• Expert report issued April 2023</li> <li>• Deposition testimony</li> <li>• Courtroom testimony</li> </ul>	Critical evaluation of the specific actions by the Debtors taking a security interest in cash collateral in connection with a retirement community loan

**Appendix 2 - Documents Considered**  
**Confidential**

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Produced Documents

GSHA Claim Level - Detail SV Discovery – LEGACY.txt  
GSHA Claim Transaction Level - Detail SV Discovery – LEGACY.txt  
361.05 - Financial Analysis at Claim Level - Detail SV Discovery.xlsx  
361.05 - Financial Analysis at Claim Transaction Level - Detail SV Discovery.xlsx  
Garden State Health Associates Financial Statement dated December 31, 2019  
Garden State Health Associates Financial Statement dated December 31, 2020  
Garden State Health Associates Financial Statement dated December 31, 2021  
Garden State Health Associates Financial Statement dated December 31, 2022  
Garden State Health Associates Financial Statement dated December 31, 2023 (revised)  
Garden State Health Associates Financial Statement dated November 30, 2024 (draft)

Other

Expert report of Corporate Advisory Solution, LLC dated March 3, 2025.  
Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 606.  
HCA Healthcare, Inc.'s Form 10-K for fiscal year ending December 31, 2024.  
<https://carepointhealth.org/about/>  
<https://www.alvarezandmarsal.com/insights/healthcare-diligence-series-revenue-recognition-valuation-miss-waiting-happen>  
<https://www.medicare.gov/providers-services/claims-appeals-complaints/claims>

Exhibit A - Legacy System Waterfall Analysis of Accounts Receivable  
 In re: CarePoint Health Systems Inc. d/b/a Just Health Foundation, et al.  
 Confidential

US\$ in thousands	Charges	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M12+ Collections	Actual Collections	Future Collections	Total Collections	Accounts Receivable
Jan-21	21,979	203	804	330	141	47	44	26	16	17	14	22	4	5	7	69	1,736	-	1,736	3,516
Feb-21	20,694	170	981	257	68	34	63	24	18	17	14	8	8	7	7	57	1,718	-	1,718	3,729
Mar-21	24,865	262	1,019	298	110	108	37	36	17	6	7	14	12	8	2	61	1,989	-	1,989	3,760
Apr-21	22,821	250	957	379	86	51	33	16	18	12	13	9	6	8	11	54	1,883	-	1,883	3,718
May-21	22,915	252	969	280	94	51	34	21	35	12	9	9	22	5	7	49	1,836	-	1,836	3,768
Jun-21	24,898	238	912	322	92	41	24	36	13	25	34	5	16	3	16	68	1,826	-	1,826	3,673
Jul-21	22,034	219	956	327	94	52	39	14	21	18	11	33	5	4	9	34	1,825	-	1,825	3,717
Aug-21	21,825	299	898	229	86	59	21	16	23	14	10	10	7	5	4	24	1,694	-	1,694	3,520
Sep-21	22,739	191	807	403	97	27	24	99	13	12	9	19	7	(1)	2	6	1,715	-	1,715	3,517
Oct-21	21,848	156	919	362	56	38	45	43	22	19	18	9	5	5	(1)	16	1,706	-	1,706	3,757
Nov-21	21,629	198	974	271	82	56	59	34	25	16	11	7	3	2	2	11	1,748	-	1,748	3,711
Dec-21	22,228	280	831	350	111	74	32	29	19	10	2	4	2	3	3	26	1,770	-	1,770	3,557
Jan-22	20,380	168	784	386	88	55	42	31	16	7	7	12	2	4	6	19	1,616	-	1,616	3,706
Feb-22	19,777	132	1,020	212	84	42	30	(0)	12	4	4	17	6	6	2	17	1,579	0	1,579	3,745
Mar-22	22,800	311	968	259	99	54	31	28	9	6	11	6	5	5	1	11	1,800	0	1,800	3,395
Apr-22	21,267	272	825	322	122	52	41	20	12	19	13	3	3	4	3	17	1,720	0	1,721	3,304
May-22	23,299	254	884	391	112	61	24	25	19	9	19	7	4	5	3	18	1,827	0	1,827	3,449
Jun-22	21,027	267	850	353	86	33	22	21	14	41	7	3	1	3	4	19	1,717	0	1,717	3,381
Jul-22	21,899	206	934	295	71	45	38	21	31	10	5	6	2	4	4	17	1,679	0	1,680	3,210
Aug-22	23,774	190	979	337	91	93	40	21	9	5	1	6	2	5	3	17	1,789	0	1,789	3,244
Sep-22	21,976	202	863	344	109	58	18	15	5	4	28	6	5	7	5	27	1,684	0	1,684	3,191
Oct-22	23,423	155	835	468	99	33	37	22	15	14	7	6	11	5	4	21	1,723	0	1,724	3,387
Nov-22	22,408	143	1,037	430	69	41	18	20	14	11	4	12	8	15	2	20	1,829	0	1,829	3,635
Dec-22	23,479	241	975	360	90	35	36	27	24	9	19	14	11	8	2	11	1,851	0	1,851	3,309
Jan-23	24,455	146	1,011	403	89	67	55	43	20	9	8	8	6	7	2	12	1,874	1	1,875	3,319
Feb-23	22,630	204	996	169	76	49	38	27	14	7	7	9	5	5	(0)	23	1,623	1	1,624	3,086
Mar-23	21,404	294	684	305	104	39	30	31	9	7	19	6	(1)	1	0	2	1,527	1	1,528	2,677
Apr-23	19,409	207	725	297	74	49	34	14	11	15	19	4	0	0	0	1	1,450	1	1,451	2,863
May-23	20,088	286	804	176	58	35	13	33	24	11	1	1	0	-	-	1	1,444	1	1,444	2,747
Jun-23	20,358	315	780	266	66	36	18	29	15	7	0	0	-	-	-	1	1,533	1	1,534	2,545
Jul-23	18,315	210	788	191	66	59	27	17	5	1	0	-	0	-	-	1	1,363	1	1,364	2,474
Aug-23	18,944	296	810	145	56	26	17	15	1	0	0	0	0	-	-	1	1,368	1	1,368	2,246
Sep-23	18,192	231	784	136	50	37	22	6	3	0	0	-	-	-	-	1	1,270	1	1,272	2,025
Oct-23	18,697	214	826	149	73	33	33	1	0	0	0	-	0	2	-	3	1,331	1	1,332	2,025
Nov-23	17,440	230	727	179	51	14	2	0	5	-	-	-	-	-	-	2	1,208	2	1,210	1,802
Dec-23	7,256	123	789	74	19	2	0	0	0	-	-	-	-	-	-	1	1,007	1	1,008	1,567
Jan-24	6,723	180	98	7	1	0	0	-	-	-	-	-	-	-	0	1	286	1	287	470
Feb-24	6,326	7	2	0	-	-	0	-	-	-	-	-	-	0	0	1	9	1	10	151
Mar-24	73	5	-	-	-	-	-	-	-	-	-	-	0	0	0	0	5	0	5	62
Apr-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47
May-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28
Jun-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22
Jul-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21
Aug-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21
Sep-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
Oct-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Nov-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Dec-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Jan-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
FY21	270,475	2,717	11,027	3,809	1,116	640	454	394	241	177	152	148	97	55	67	474	21,447	-	21,447	3,557
FY22	265,510	2,540	10,953	4,157	1,119	602	377	253	181	139	125	98	60	70	38	214	20,814	4	20,817	3,309
FY23	227,186	2,757	9,725	2,488	781	444	291	216	107	58	55	29	11	15	2	47	16,998	11	17,009	1,567
FY24	13,121	192	100	7	1	0	0	-	-	-	-	-	0	0	0	2	300	2	302	17
TTM-Jan25	6,399	12	2	0	-	-	0	-	-	-	-	-	0	0	0	1	14	1	15	17

<i>As % of Collections</i>	<i>Charges</i>	<i>M0</i>	<i>M1</i>	<i>M2</i>	<i>M3</i>	<i>M4</i>	<i>M5</i>	<i>M6</i>	<i>M7</i>	<i>M8</i>	<i>M9</i>	<i>M10</i>	<i>M11</i>	<i>M12</i>	<i>M13</i>	<b>M12+ Collections</b>	<i>Actual Collections</i>	<i>Future Collections</i>	<i>Total Collections</i>
Jan-21	21,979	0.9%	3.7%	1.5%	0.6%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%		7.9%	0.0%	7.9%
Feb-21	20,694	0.8%	4.7%	1.2%	0.3%	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%		8.3%	0.0%	8.3%
Mar-21	24,865	1.1%	4.1%	1.2%	0.4%	0.4%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%		8.0%	0.0%	8.0%
Apr-21	22,821	1.1%	4.2%	1.7%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%		8.3%	0.0%	8.3%
May-21	22,915	1.1%	4.2%	1.2%	0.4%	0.2%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%		8.0%	0.0%	8.0%
Jun-21	24,898	1.0%	3.7%	1.3%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%		7.3%	0.0%	7.3%
Jul-21	22,034	1.0%	4.3%	1.5%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%		8.3%	0.0%	8.3%
Aug-21	21,825	1.4%	4.1%	1.1%	0.4%	0.3%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%		7.8%	0.0%	7.8%
Sep-21	22,739	0.8%	3.6%	1.8%	0.4%	0.1%	0.1%	0.4%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%		7.5%	0.0%	7.5%
Oct-21	21,848	0.7%	4.2%	1.7%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%		7.8%	0.0%	7.8%
Nov-21	21,629	0.9%	4.5%	1.3%	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%		8.1%	0.0%	8.1%
Dec-21	22,228	1.3%	3.7%	1.6%	0.5%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		8.0%	0.0%	8.0%
Jan-22	20,380	0.8%	3.8%	1.9%	0.4%	0.3%	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%		7.9%	0.0%	7.9%
Feb-22	19,777	0.7%	5.2%	1.1%	0.4%	0.2%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%		8.0%	0.0%	8.0%
Mar-22	22,800	1.4%	4.2%	1.1%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.9%	0.0%	7.9%
Apr-22	21,267	1.3%	3.9%	1.5%	0.6%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%		8.1%	0.0%	8.1%
May-22	23,299	1.1%	3.8%	1.7%	0.5%	0.3%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%		7.8%	0.0%	7.8%
Jun-22	21,027	1.3%	4.0%	1.7%	0.4%	0.2%	0.1%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%		8.2%	0.0%	8.2%
Jul-22	21,899	0.9%	4.3%	1.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.7%	0.0%	7.7%
Aug-22	23,774	0.8%	4.1%	1.4%	0.4%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.5%	0.0%	7.5%
Sep-22	21,976	0.9%	3.9%	1.6%	0.5%	0.3%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%		7.7%	0.0%	7.7%
Oct-22	23,423	0.7%	3.6%	2.0%	0.4%	0.1%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%		7.4%	0.0%	7.4%
Nov-22	22,408	0.6%	4.6%	1.9%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%		8.2%	0.0%	8.2%
Dec-22	23,479	1.0%	4.2%	1.5%	0.4%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%		7.9%	0.0%	7.9%
Jan-23	24,455	0.6%	4.1%	1.6%	0.4%	0.3%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.7%	0.0%	7.7%
Feb-23	22,630	0.9%	4.4%	0.7%	0.3%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.2%	0.0%	7.2%
Mar-23	21,404	1.4%	3.2%	1.4%	0.5%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%		7.1%	0.0%	7.1%
Apr-23	19,409	1.1%	3.7%	1.5%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%		7.5%	0.0%	7.5%
May-23	20,088	1.4%	4.0%	0.9%	0.3%	0.2%	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%		7.2%	0.0%	7.2%
Jun-23	20,358	1.5%	3.8%	1.3%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.5%	0.0%	7.5%
Jul-23	18,315	1.1%	4.3%	1.0%	0.4%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.4%	0.0%	7.4%
Aug-23	18,944	1.6%	4.3%	0.8%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.2%	0.0%	7.2%
Sep-23	18,192	1.3%	4.3%	0.8%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.0%	0.0%	7.0%
Oct-23	18,697	1.1%	4.4%	0.8%	0.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.1%	0.0%	7.1%
Nov-23	17,440	1.3%	4.2%	1.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		6.9%	0.0%	6.9%
Dec-23	7,256	1.7%	10.9%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		13.9%	0.0%	13.9%
Jan-24	6,723	2.7%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	0.0%	4.3%
Feb-24	6,326	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%
Mar-24	73	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%	0.0%	6.8%
Apr-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-24	-	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-24	-	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-24	-	0.0%	0.0%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-25	-	0.0%	0.8%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FY21	270,475	1.0%	4.1%	1.4%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.2%	7.9%	0.0%	7.9%
FY22	265,510	1.0%	4.1%	1.6%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	7.8%	0.0%	7.8%
FY23	227,186	1.2%	4.3%	1.1%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	0.0%	7.5%
FY24	13,121	1.5%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	2.3%
TTM-Jan25	6,399	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%

**Exhibit A - Legacy System Waterfall Analysis of Accounts Receivable**

In re: CarePoint Health Systems Inc. d/b/a Just Health Foundation, et al.

Confidential

<b>Historical Collection Rates %:</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>	<b>M12</b>	<b>M13</b>
Weighted Average L12M	0.2%	0.8%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.0%)	0.0%	0.0%
Weighted Average L6M	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted Average L3M	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average of Weighted Averages	0.1%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.0%)	0.0%	0.0%

<b>Cash Collections Velocity %:</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>	<b>M12+</b>
Historical - Legacy System (Jan-21 to Feb-24)	13.8%	67.2%	84.7%	89.8%	92.6%	94.5%	96.0%	96.9%	97.5%	98.0%	98.5%	98.8%	100.0%
FY21	12.7%	64.1%	81.8%	87.1%	90.0%	92.2%	94.0%	95.1%	95.9%	96.6%	97.3%	97.8%	100.0%
FY22	12.2%	64.8%	84.8%	90.2%	93.1%	94.9%	96.1%	97.0%	97.6%	98.2%	98.7%	99.0%	100.0%
FY23	16.2%	73.4%	88.1%	92.7%	95.3%	97.0%	98.3%	98.9%	99.2%	99.6%	99.7%	99.8%	100.0%

<b>US\$ in thousands</b>	<b>Charges</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>	<b>M12+</b>	<b>Total</b>
<b>Date of Service Cash Collections on Gross Charges</b>		<i>Cash Collections ----&gt;</i>													
FY21	270,475	2,717	11,027	3,809	1,116	640	454	394	241	177	152	148	97	474	<b>21,447</b>
FY22	265,510	2,540	10,953	4,157	1,119	602	377	253	181	139	125	98	60	214	<b>20,817</b>
FY23	227,186	2,757	9,725	2,488	781	444	291	216	107	58	55	29	11	47	<b>17,009</b>
FY24	13,121	192	100	7	1	0	0	-	-	-	-	-	0	2	<b>302</b>
TTM-Jan25	6,399	12	2	0	-	-	0	-	-	-	-	-	0	1	<b>15</b>

<b>% Collections of Gross Charges</b>	<b>% of Cash Collections of Gross Charges</b>														
FY21	270,475	1.0%	4.1%	1.4%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%	<b>7.9%</b>
FY22	265,510	1.0%	4.1%	1.6%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	<b>7.8%</b>
FY23	227,186	1.2%	4.3%	1.1%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>7.5%</b>
FY24	13,121	1.5%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>2.3%</b>
TTM-Jan25	6,399	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.2%</b>

Source: Company RCM Data

GSHA Claim Level - Detail SV Discovery – LEGACY.txt

GSHA Claim Transaction Level - Detail SV Discovery – LEGACY.txt



**Exhibit B - New System Waterfall Analysis of Accounts Receivable**In re: CarePoint Health Systems Inc. d/b/a Just Health Foundation, *et al.*

Confidential

US\$ in thousands	Charges	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	Actual Collections	Future Collections	Total Collections	Accounts Receivable
Jan-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-24	920	-	-	16	71	15	7	2	2	1	1	0	0	-	-	117	-	117	117
Mar-24	6,677	2	146	442	207	61	16	12	11	12	8	4	3	-	-	922	3	924	1,039
Apr-24	6,677	17	282	279	228	45	17	26	20	10	4	3	3	-	-	929	6	934	1,795
May-24	6,538	62	384	360	63	30	21	26	11	7	7	4	3	-	-	963	14	977	1,915
Jun-24	5,942	58	493	216	49	25	32	22	6	9	6	3	3	-	-	900	21	921	1,893
Jul-24	4,654	113	282	49	108	74	18	8	9	7	5	3	2	-	-	652	26	678	1,309
Aug-24	3,746	67	198	56	88	89	22	12	7	6	4	2	2	-	-	521	31	552	1,170
Sep-24	5,079	76	223	189	166	47	26	16	10	8	5	2	3	-	-	702	71	772	1,509
Oct-24	4,308	102	269	226	111	73	24	15	9	7	5	2	2	-	-	708	138	846	1,783
Nov-24	3,417	81	317	139	100	57	19	12	7	5	4	2	2	-	-	537	208	745	1,736
Dec-24	3,022	61	192	127	83	47	16	10	6	5	3	1	2	-	-	253	299	552	1,358
Jan-25	3,263	50	225	137	89	51	17	11	7	5	4	1	2	-	-	50	548	598	1,365
<b>FY24</b>	<b>50,980</b>	<b>638</b>	<b>2,786</b>	<b>2,098</b>	<b>1,273</b>	<b>564</b>	<b>218</b>	<b>162</b>	<b>100</b>	<b>76</b>	<b>54</b>	<b>26</b>	<b>23</b>	-	-	<b>7,201</b>	<b>817</b>	<b>8,018</b>	<b>1,358</b>
<b>TTM-Jan25</b>	<b>54,243</b>	<b>688</b>	<b>3,011</b>	<b>2,235</b>	<b>1,362</b>	<b>615</b>	<b>235</b>	<b>172</b>	<b>107</b>	<b>81</b>	<b>58</b>	<b>27</b>	<b>25</b>	-	-	<b>7,251</b>	<b>1,365</b>	<b>8,616</b>	<b>1,365</b>

As % of Collections	Charges	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	Actual Collections	Future Collections	Total Collections
Jan-24	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-24	920	0.0%	0.0%	1.7%	7.7%	1.7%	0.8%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	12.7%	0.0%	12.7%
Mar-24	6,677	0.0%	2.2%	6.6%	3.1%	0.9%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	13.8%	0.0%	13.8%
Apr-24	6,677	0.3%	4.2%	4.2%	3.4%	0.7%	0.3%	0.4%	0.3%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	13.9%	0.1%	14.0%
May-24	6,538	0.9%	5.9%	5.5%	1.0%	0.5%	0.3%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	14.7%	0.2%	14.9%
Jun-24	5,942	1.0%	8.3%	3.6%	0.8%	0.4%	0.5%	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	15.1%	0.3%	15.5%
Jul-24	4,654	2.4%	6.1%	1.0%	2.3%	1.6%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	14.0%	0.6%	14.6%
Aug-24	3,746	1.8%	5.3%	1.5%	2.3%	2.4%	0.6%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	13.9%	0.8%	14.7%
Sep-24	5,079	1.5%	4.4%	3.7%	3.3%	0.9%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	13.8%	1.4%	15.2%
Oct-24	4,308	2.4%	6.2%	5.2%	2.6%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	16.4%	3.2%	19.6%
Nov-24	3,417	2.4%	9.3%	4.1%	2.8%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	15.7%	6.1%	21.8%
Dec-24	3,022	2.0%	6.4%	4.3%	2.8%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	8.4%	9.9%	18.3%
Jan-25	3,263	1.5%	7.2%	4.3%	2.8%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	1.5%	16.8%	18.3%
<b>FY24</b>	<b>50,980</b>	<b>1.3%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>2.5%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.1%</b>	<b>1.6%</b>	<b>15.7%</b>
<b>TTM-Jan25</b>	<b>54,243</b>	<b>1.3%</b>	<b>5.6%</b>	<b>4.1%</b>	<b>2.5%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.4%</b>	<b>2.5%</b>	<b>15.9%</b>

**Exhibit B - New System Waterfall Analysis of Accounts Receivable**In re: CarePoint Health Systems Inc. d/b/a Just Health Foundation, *et al.*

Confidential

<b>Historical Collection Rates %:</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>	<b>M12</b>	<b>M13</b>
<i>Weighted Average L12M</i>	1.3%	5.5%	4.1%	2.4%	1.0%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
<i>Weighted Average L6M</i>	1.9%	6.1%	3.2%	1.9%	0.9%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
<i>Weighted Average L3M</i>	2.0%	7.2%	4.3%	2.8%	1.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
<i>Average of Weighted Averages</i>	1.7%	6.3%	3.9%	2.4%	1.2%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%

<b>Cash Collections Velocity %:</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>
<i>Historical - New System (Feb-24 to Jan-25)</i>	9.5%	47.6%	74.0%	88.8%	94.2%	96.1%	97.8%	98.7%	99.4%	99.8%	100.0%	100.0%

<b>US\$ in thousands</b>	<b>Charges</b>	<b>M0</b>	<b>M1</b>	<b>M2</b>	<b>M3</b>	<b>M4</b>	<b>M5</b>	<b>M6</b>	<b>M7</b>	<b>M8</b>	<b>M9</b>	<b>M10</b>	<b>M11</b>	<b>M12+</b>	<b>Total</b>
<b>Date of Service Cash Collections on Gross Charge:</b>		<i>Cash Collections ----&gt;</i>													
FY24	50,980	638	2,786	2,098	1,273	564	218	162	100	76	54	26	23	-	<b>8,018</b>
TTM-Jan25	54,243	688	3,011	2,235	1,362	615	235	172	107	81	58	27	25	-	<b>8,616</b>
<b>% Collections of Gross Charges</b>		<i>% of Cash Collections of Gross Charges</i>													
FY24	50,980	1.3%	5.5%	4.1%	2.5%	1.1%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	<b>15.7%</b>
TTM-Jan25	54,243	1.3%	5.6%	4.1%	2.5%	1.1%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	<b>15.9%</b>

Source: Company RCM Data

361.05 - Financial Analysis at Claim Level - Detail SV Discovery

361.05 - Financial Analysis at Claim Transaction Level - Detail SV Discovery

**Exhibit C - Legacy System and New System Combined Accounts Receivable**In re: CarePoint Health Systems Inc. d/b/a Just Health Foundation, *et al.*

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**NEW (eCW)**

<b>US\$ in thousands</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
Medicare	-	-	-	324	314	256	270
Medicaid	-	-	-	62	51	43	38
BCBS	-	-	-	532	497	359	374
Aetna	-	-	-	139	145	124	110
United Healthcare	-	-	-	124	138	98	88
Cigna	-	-	-	74	72	52	52
Charity Care	-	-	-	2	3	2	1
Other	-	-	-	525	515	423	431
<b>Estimated Accounts Receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,783</b>	<b>1,736</b>	<b>1,358</b>	<b>1,365</b>

**LEGACY (Sierra)**

<b>US\$ in thousands</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
Medicare	732	754	402	(0)	(0)	(0)	(0)
Medicaid	640	542	217	1	1	1	1
BCBS	838	819	447	2	2	2	2
Aetna	227	214	87	0	0	0	0
United Healthcare	312	293	127	0	0	0	0
Cigna	169	162	67	0	0	0	0
Charity Care	12	6	2	0	0	0	0
Other	628	519	219	13	13	13	13
<b>Estimated Accounts Receivable</b>	<b>3,557</b>	<b>3,309</b>	<b>1,567</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>

**COMBINED**

<b>US\$ in thousands</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
Medicare	732	754	402	324	314	256	270
Medicaid	640	542	217	63	52	44	39
BCBS	838	819	447	534	499	361	376
Aetna	227	214	87	140	145	124	110
United Healthcare	312	293	127	124	138	98	88
Cigna	169	162	67	74	72	52	52
Charity Care	12	6	2	2	3	3	1
Other	628	519	219	539	529	437	445
<b>Estimated Accounts Receivable</b>	<b>3,557</b>	<b>3,309</b>	<b>1,567</b>	<b>1,800</b>	<b>1,752</b>	<b>1,375</b>	<b>1,381</b>

Source: Company RCM Data

361.05 - Financial Analysis at Claim Level - Detail SV Discovery

361.05 - Financial Analysis at Claim Transaction Level - Detail SV Discovery

GSHA Claim Level - Detail SV Discovery – LEGACY.txt

GSHA Claim Transaction Level - Detail SV Discovery – LEGACY.txt